

Export Outlook for Solid Wood Products

Revised FY 2004 Forecast: Unchanged at \$5.0 Billion

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Upside Developments

- Exports to Canada rising on strength of hardwood sales and favorable exchange rate
- EU furniture and interior decorators to use more U.S. hardwood veneer

Downside Developments

- Slower export growth to China
- Softwood lumber exports continue to face increased competition in Japan and EU

Wild Cards

- Will exports to China rebound from summer slowdown?

